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# John Reich Journal

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July 2022



Volume 32 / Issue 2

# JRCS

JOHN REICH COLLECTORS SOCIETY  
P.O. Box 3039 Centennial, CO 80161

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$25.00  
Life Membership \$625.00

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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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**Cover Photo:**

1830 JR-3 terminal die state capped bust dime. Full obverse cud, retained cud reverse.  
Ex: Dr. Charles D. Horning Collection.

# John Reich Journal

Official publication of the  
John Reich Collectors Society

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# Editor's Comments

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It is time again to prepare for the annual ANA convention. We will be meeting at our usual time of 8:30AM on Wednesday, August 17 in room 12 of the convention center. Our educational presentation will be by Barry Sunshine and Dr. Chuck Link on the joy of collecting Bust Quarters. I am sure they will have interesting experiences to share with us from their extensive collecting careers.

Also we will be asking members to share a remembrance of one of our founders, John McCloskey. Please share your stories of how John influenced or shared in your collecting experiences. This will follow the introductions at the beginning of the meeting. Thanks to all for your participation.

During the meeting we will also conduct the business of the organization including electing officers for the next year and bestowing awards on deserving members. If you are in the process of doing research on any of the bust coins, feel free to share it with those present. Someone may just have something to offer you to advance your project.

There will also be other meetings and programs that may be of interest to the membership. On Thursday morning the Bust Half Nut Club will have their board meeting for members only. This will be followed by a general meeting for anyone to attend at 2PM. In between, at noon, Dr. Harry Salyards will be speaking on the Draped Bust Small Eagle Bust Dollars of 1795-1798. Knowing Harry's passion and dedication for the hobby I am sure this will be one of the best presentations at the convention.

This issue of the journal includes the Bust Dollar census. David Perkins has been our dollar census keeper for many years now and offers great insight into collecting these wonderful coins. He has, yet again, put together as complete a census as possible by using his vast connections to persuade collectors to share their information for the benefit of the club. In this same vein, Michael Sullivan has contributed an insightful article concerning the last three major Bust Dollar collections to have come to the market. Your editor has also chimed in with information concerning CAC approved dollars. We all hope you enjoy our efforts.

So, sit back and enjoy this edition of the journal and we hope to see many of you soon at the ANA convention in Chicago. Please remember that your journal only happens with your help. Please consider writing something for publication in the fall issue due out in November. Until then, travel safely and enjoy your collections.





# Friend-Scwenk-Warren Bust Dollar Collections Comparative Auction Review 2022

*By M.J. Sullivan, JRCS #729*

A high grade bust dollar major variety set with silver plug is difficult to complete, particularly at the AU level for which only 1-2 sets are possible at any given time and impossible at the mint state level as several of the coins do not exist at that grade level (1). Two of the top three PCGS Registry Sets as of April 2022 (Major Variety with Silver Plug (aka “MVSP”) were sold in conjunction with the Central States Numismatic Society 2022 convention: 1) Legend Rare Coin Auctions “Dale Friend Collection,” 4/28/22 (2) (aka PCGS Registry Set “TAHOEDALE”; and 2) Heritage Auctions “The Warren Collection,” 5/5/22 and 5/6/22 (3 & 4) (aka PCGS Registry Set “MIDSOUTHCoin.” In addition, Heritage Auctions offered a third collection interspersed with the Warren coins in the same auction titled “The Schwenk Family Collection” (aka PCGS Registry Set “The Schwenk Collection”). Unfortunately, none of the three collectors were JCRS members nor contributors to our dollar

census. In addition, all three failed to “retire” their sets from PCGS for which they will be lost in “set history” online. This auction summary will compare the collections while retaining a summary of their PCGS registry sets.

## **DALE FRIEND COLLECTION**

Dale Friend was an ardent collector of Bust Dollars with a focus on the 39-coin set defined by the PCGS Registry Set as “*Early Dollars Complete Variety Set and Silver Plug, Circulation Strikes (1792-1808)*” (aka: MVSP). He focused on coins at the AU level with an overall focus on eye appeal and quality. Dale owned the #3 “current” registry set (4/22). The Friend Collection consisted of 32 of the 39-coins for the MVSP set lacking several important and/or tough coins to find at the AU level. The collection realized \$1.5M or \$48,800 per coin reflecting both the high grade level and superior quality of the collection. Grades in the set ranged from XF-40 to MS-63 with an average 57.2 grade. Some



of the highlights of the collection based on rarity and quality include:

- **Lot 20:** 1795 3-Leaves, BB-27, PCGS AU-58 @ \$68K ex: Garrett-Hesslenger
- **Lot 27:** 1797 9x7 Stars, Large Letters, BB-73, PCGS AU-55 @ \$39K
- **Lot 30:** 1798 13-Star Small Eagle, BB-82, PCGS AU-58 CAC @ \$206K ex: Cardinal-Hesslenger

- **Lot 41:** 1800 10-Arrow, BB-195, PCGS-55 CAC @ \$36K ex: Cardinal-Hesslenger

While there were many wonderful quality coins in the collection, there was one coin significantly below the rest in terms of overall quality (lot 39: 1800 Wide Date, Low 8, AmericaI, BB-191, PCGS AU-58 @ \$21k). The coin's obverse and reverse had different color and toning patterns suggesting an "old dip" in its long-ago



history. This is a very tough R-5 coin at the grade level with only 6 AUs and 1 MS listed in the PCGS population report.

Despite the superior quality of the overall collection for the series, surprisingly only 6 of 32-coins (19%) achieved CAC status. Some of the key collection gaps toward a full 39-coin set include:

- 1794 (BB-1)
- 1798 Pointed 9, 5 Lines (BB-101)
- 1799 15-Star Irregular Date (BB-153)
- 1800 12-arrow (BB-196)

The other missing major varieties consisted of the 1798 knob 9, 5-lines type; 1798 Pointed 9, 4-lines type; 1799/8 15-Star reverse (BB-141); and 1799/8 13-Star reverse type. While none of these 4-coins are rare, one can only presume Dale Friend just did not locate them with the grade and eye appeal he desired.

### **WARREN COLLECTION (AKA "MIDSOUTHCOIN")**

The Warren Collection was mostly assembled between 2010 and 2015 based on auction records. The collection consisted

of 37 of 39-coins required to complete a PCGS MVSP set all at the AU level aside from a 1798, knob-9, BB-96 graded PCGS MS-62. The set lacked a 1794 and 1798 Pointed 9, 5 Lines (BB-101). The BB-101 does not exist in mint state. The 3-known AUs reside in the Hansen (P-55), Sullivan (P-53), and a JRCS member #101 (P-53) collections.

While the Warren collection was listed as the #2 "current" PCGS registry set (4/22) between the Hanson and Friend, it was lower in surface quality and overall eye appeal than the Friend collection. The 37-coins realized \$779k with an average value of \$21K. Only 2-coins (5%) achieved CAC certification. Grades in the set ranged from AU-50 to MS-62 with an average 53.2 grade. Highlights from the collection include:

- Lot 3783 1798 15-Stars, Small Eagle, BB-81, PCGS AU-58+ CAC @ \$114K ex: Queller
- Lot 3789 1800 Low Date, Wide 8, AmericaI, BB-191, PCGS AU-58 @ \$31K ex: Cardinal





The low CAC achievement in the set and the average coin price less than half of the Friend Collection reflects the overall lower quality of the coins offered. Some examples and personal observation of lower quality coins include the three 1796 coins (lots 3776 – 3778) which were originally acquired in the Stack's Bowers Galleries offering of the "Freedom Collection" August 2013 (5). Lot 3776 (BB-61, PCGS AU-53) sold for \$16.8k with a very white appearance from a probable old dipping with marky surfaces. Lot 3777 (BB-63, PCGS AU-55) had a large scratch in the left obverse field and a probable reverse strike through under the right wing. Lot 3778 (BB-65, PCGS AU-55) had unattractive surfaces with old dipping and a burned look to the coin.

Some coins in the collection had an unusual odd and even color reflecting possible prior "processing" to enhance the coins while destroying surface luster. In my opinion, this is applicable to coins such as lots 4216 (1800 12-arrow, BB-196, PCGS AU-50), 4222 (1801, BB-213, PCGS AU-53), 4226

(1802/1 Wide Date, BB-234, PCGS AU-53), and 4235 (1803 Large 3, BB-255, PCGS AU-53).

### THE SCHWENK FAMILY COLLECTION (AKA "GSCHWENK" OR "THE SCHWENK COLLECTION")

The Schwenk Family Collection consisted of 27 of 39-coins for the PCGS MVSP set. The coins in the collection were included in several PCGS registry type sets assembled such as "Dollar Type Set (1794-present)." The sets are now largely retired at PCGS Set Registry online. While Schwenk didn't actually post a PCGS MVSP registry set online, he achieved a 70% completion level. These 27-coins realized \$448k averaging \$17k. CAC coins were represented by 5-coins (19%). However, the overall surface quality and eye appeal of the collection was below both Friend and Warren. Highlights from the collection include:

- Lot 3785 1798 13-Stars, Small Eagle, PCGS MS-61 @ \$150K ex: Pogue.





- Lot 3791 1800 Dotted Date, BB-194, PCGS AU-58 @ \$26k ex: Hanson

The collection did include a 1794 (lot 3770, PCGS Genuine VF Details). Some important gaps in the collection include a 1795 small eagle with silver plug type, the two 1798 knob 9 types, the 1798 pointed-9, 5-lines (BB-101), 1800 wide date, low 8 (BB-190), and 1800 wide date, low 8, AmericaI (BB-191). Grades in the collection ranged widely from VF-25 to MS-63 with an average 45.4 grade.

## PCGS REGISTRY SET CHANGES

The dispersion of the three aforementioned collections in the span of 2-weeks provided early dollar collectors an opportunity to enhance their collections and upgrade coins. Prior to these auctions, the top “current” (4/22) MVSP registry sets listed on PCGS as follows:

Rank	Set Name	% Complete	Set Rating
1	D.L. Hanson	94.9%	50.96
2	Midsouthcoin (aka Warren)	94.9%	47.54
3	TahoeDale (aka Friend)	82.1%	45.70
4	M.J. Sullivan Collection	89.7%	43.32
5	Derf21	97.4%	25.76
6	St. Jude	33.3%	22.65

After the auction the Midsouthcoin set was delisted on PCGS registry while the TahoeDale collection set remains without PCGS retirement. Therefore, the TahoeDale set continues to decline in ranking as the coins are added to other registry sets. This is a good reminder that if you want to maintain your set legacy it is important to follow PCGS guidelines to “retire”. Using the PCGS registry set database, “St. Jude” added 14-coins from the Friend-Warren-Schwenk sales while 7-coins were added to the M.J. Sullivan Collection as follows:

Rank	Set Name	Completion	Set Rating
1	D.L. Hanson	94.9%	51.2
2	St. Jude	84.6%	50.3
3	M.J. Sullivan Collection	97.4%	48.4
4	TahoeDale (aka Friend)	48.7%	26.6
5	Derf21	100%	25.9

## CONCLUSION

The dispersion of the Friend – Schwenk – Warren collections of early silver dollars with a focus on Major Varieties with Silver Plug (MVSP) provided collectors an opportunity to upgrade major collections. Nearly 25% of the MVSP coins in the collections were secured by top registry set holders. Among the three collections, the Friend collection was superior in grade, quality, and price realization per coin. While more set complete, the coins in the Warren collection had overall lower surface quality and eye appeal than the Friend coins. The Schwenk collection coin grade level ranged widely and lacked the AU intentionality of the Friend-Warren sets. However, Schwenk was successful in completing 70% of the set.

These auctions further confirm the technical challenge to complete an AU Bust Dollar set with high quality surfaces and eye appeal (1).

1. Sullivan, Michael J. “Establishing Your Own Collecting Goals: 24-Coin Flowing Hair & Draped Bust Dollar Set.” John Reich Journal, Vol. 31, no. 1, , Whole No. 92, March 2021.
2. Legend Rare Coin Auctions. The Regency Auction 51. April 28, 2022. Schaumburg, Illinois.
3. Heritage Auctions. Signature Auction #1344: Platinum Session. May 5, 2022. Dallas, Texas.
4. Heritage Auctions. Signature Auction #1344: U.S. Coins. May 4, 6, & 8, 2022. Dallas, Texas.
5. Stack’s Bowers Galleries. The August 2013 Chicago ANA Auction: Rarities Night. August 15, 2013. Chicago, Illinois.



# ASTRAL REVELATIONS – Part 1

## NOTCHED STAR PUNCHES – Fact or Fairy Tale?

*By James Ross*

### **SERIES INTRODUCTION / GENERAL OBSERVATIONS**

This is the first of several articles stemming from the study of stars. Though the primary focus is Capped Bust Halves, collectors of other denominations will find items of interest as well. As with dentil counts, stars offer many clues about early US mint engravers and their work – sometimes confirming and other times challenging our contemporary understanding.

The unique characteristics of each handcrafted star punch can be used as identifiers. As factors such as die wear, depth of impression into the die, lapping, off-vertical punching, and insufficient metal flow to fill the star will all affect its shape, an effort was made to use identifiers that do not vary with these factors.

Of the stars observed on all denominations from 1807 through 1824, the star punches were used in only two positions; one position rotated 180 degrees from the other. In other words, of the six points on the star, one specific point was always

either directed toward the dentils or toward the portrait. This strongly indicates that the punch shafts had square cross-sections and were held in a fixture having a square guide socket. Rotation of the punch by 90 degrees would have positioned the stars “point-to-point”, as seen only on stars 9 through 15 (right side) of the 1794 Dollar, *figure 1*.



*Figure 1 – 1794 Dollar: Standard rotation (left);  
Point-to-Point rotation (right)*

In a few cases, the same punch was used for stars on two denominations; the 1808 Quarter Eagle stars match open collar Capped Bust Dime stars and some Large Cent star punches were also used for Capped Bust Quarters.

Odd Coincidences:

- 1) Reich engraved exactly thirteen obverse

Half dollar dies using the Large Star punch of 1807-08 and all thirteen star 13's are notched. All thirteen point out.

- 2) Reich engraved exactly thirteen obverse Half eagle dies from 1807-15 and all thirteen star 13's are notched. All thirteen point out.
- 3) All thirteen stars on the 1818 BD-1 obverse die are notched. All thirteen point in.
- 4) All thirteen stars on the 1820 JR-5 obverse die are notched. All thirteen point out.
- 5) The mint's Chief Mouser, Mr. Jinx, was a pigeon-toed black cat with thirteen claws. All thirteen pointed in.

Well, that last item may or may not be true, but the first four are enough to keep one's fingers crossed.

## NOTCHED STAR PUNCHES – FACT OR FAIRY TALE?

Many of the reference books on our shelves make mention of John Reich's "signature notched star punch." The story goes that Reich created his special notched (or

scalloped) punches by making a cut-out on the side of a star point. This account has been repeated often and rings true due to the following logic:

- 1) Notched star 13's first appeared upon John Reich's arrival and disappeared when he left the mint. Therefore, Reich must have been responsible.
- 2) Notched stars appeared on a Dime and a Half Eagle (all thirteen stars on both) after Reich's departure. Therefore, notched punches existed, as Scot had accidentally used them.

What doesn't make sense is why a newly hired Reich, who was described to President Jefferson as a man with "... *pure morals and an admirer of Republican principles...*" would think it acceptable to notch/damage a meticulously crafted star punch - not just once, but five times. After all, he had already artfully signed his monogram on Miss Liberty's clasp. Something does not add up. Let's take a closer look.

## NOTCHED APPEARANCES

Notched star 13's appear on the following coins:

NOTCHED STAR SUMMARY					
DENOM.	DATE/ UNDERDATE	STAR	NUMBER OF DIES	NOTCHED STAR 13's	NOTCHED POINT(S)
10C	1820 JR-5	CBD/QE1	1	ALL 13	OUT
\$2-1/2	1808	CBD/QE1	1	1	OUT
50C	1807 O-113	CBH1	1	1	OUT
50C	1807-08	CBH2	13	13	OUT
50C	1809	CBH3	8	8	IN
50C	1810	CBH3	11	11	IN/OUT
50C	1811-14	CBH3	33	32	OUT
\$5	1807-1815	CBHE1	13	13	OUT
\$5	1818 BD-1	CBHE1	1	ALL 13	IN

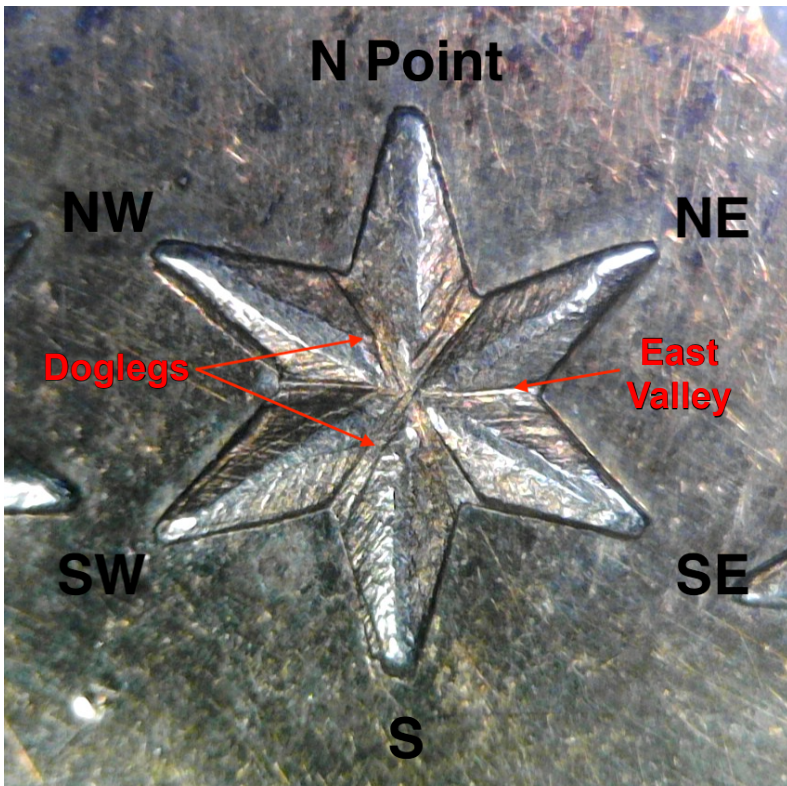
These five notched stars are shown in figure 2 (left-to-right: 10C/\$2-1/2, 1807 50C Small Stars, other 1807-08 50C, 1809-14 50C and 1807-15 \$5 + 1818 BD-1 \$5).



*Figure 2*

## IDENTIFYING THE STARS

The photo in figure 3 establishes the terminology we'll use for this and future articles. The points of the stars will be described by compass points. The point towards the dentils on the very first use of a punch is established as the “North point.” If this punch is later used in a different rotation, the North point remains the North point even though it is now directed towards the portrait. The narrow areas between individual star points will be called “valleys.” The border of a valley defined by a bent edge will be called a “dogleg.”



*Figure 3 – 1809 O-109 S11*



Now let us examine each of the five notched stars to determine attribution points and compare them to their notch-less companions.

**CBD/QE1** (10C and \$2-1/2, figure 4) – This notched star only appears twice – once on the 1808 BD-1 Half Eagle and once (thirteen times) on the 1820 JR-5 Dime.



Figure 4 – 1820 JR-5 S4 (left), 1820 JR-10 S2 (right)

The horn-like upward curl of the NW point is the key attribution point for this star. In comparing the two images, it appears that both stars are from the same punch.

**CBH1** (1807 O-113, figure 5) – This star only appears on the 1807 O-113 “Small Stars”, the very first Reich-engraved Capped Bust Half in the emission order.



Figure 5 – 1807 O-113 S13 (left) and S3 (right)

Attribution points on this star are:

- 1) The west valley curves up into the NW point.

- 2) The SW valley is narrower than the others.

Both stars appear to be from the same punch.

**CBH2** (1807-1808 50C, figure 6) – This star punch was used on all 1807-08 CBH's, except the O-113. All notched Star 13's point toward the dentils.



Figure 6 – 1809 O-109 S13 (left) and S11 (right)

Attribution points:

- 1) E valley is slightly longer than W valley from center point.
- 2) W points angled away from each other more than E points (more “open”).

Both appear to be from the same punch.

**CBH3** (1809-14 50C, figure 7) – This notched star appears on fifty-one dies from 1809-14 (later overdates included). Star rotation varies, but the notch is always on the exact same point.



Figure 7 – 1809 O-109 S13 (left) and S11 (right)

Attribution points are:

- 1) The inner points of the two eastern point segments are close together and extend close to the star's center. The inner point of the SW segment also extends close to the star's center, but the NW segment stops well short.
- 2) There are doglegs in the NW, NE and SW valleys, but the SE valley is straight. E and W valleys are straight and narrow.
- 3) Asymmetry of the W points and E points. N-to-S distance of the East

point segments at the point where the NE valley and SE valley meets the field, compared to this same distance for the two West point segments. The accuracy of this key is somewhat susceptible to the variability factors described above, but works on weakly struck and later die state coins. It is also the only “naked eye” key to detect rotation.

These stars are from the same punch, but to remove any doubt, figure 8 shows a comparison of the SW points on S12 and S13 (S13 image on right is mirrored).



*figure 8 – 1809 O-109 S12 (left) and S13 (right, mirrored)*

**CBHE1** (1807-15 \$5 + 1818 BD-1 \$5, figure 9) – This star punch was used on all Half Eagles from 1807 into the 1820's.



*Figure 9 – 1807 BD-8 S13 (left) and S12 (right)*

## CONCLUSION

The notched punch story has proven to be a fairy tale. Simply put, the notched star punches never existed. However, this knowledge exposes another mystery – how did Reich's signature notches end up on the 1818 Half Eagle and 1820 Dime? One possibility will be presented in Astral Revelations – Part 2.

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Photo Credit

PCGS True View: figures 1, 2, 4, 5, 6 and 9.

Attribution points:

- 1) W valley is slightly longer than E valley from center point.
- 2) NE point is angled upward.

Both appear to be from the same punch.

## NOTCH METHOD

If the punches were not notched, how were the notches made? When a star was punched into the die face, the displaced steel formed a ridge around the perimeter of the incuse star impression. Prior to filing/lapping these ridges away, a small punch was used to “push” steel back into the side of the star point void, which effectively took a bite out of the point on struck coins.





# 2022 Early Silver Dollar Census

*By W. David Perkins, NLG*

This survey marks the tenth Early Silver Dollar Census published since the first issue of the *John Reich Journal* was published in January 1986.

The first Early Dollar Census was published in the October 1990 issue of the Journal. The most recent early dollar Census was published in Volume 28 / Issue 2, July 2018.

Studying the changes in the collectors and collections over the years can be interesting and informative. All but the last two years of the back issues of the Journal can now be found on the Newman Portal (for those who do not have all of the back issues).

## **GRADING FOR THE 2022 CENSUS**

As in the past, JRCS has always used the numerical grades as sent in by the member participants for the early dollar Census. Some coins included in the Census are “raw” and some are certified. Early dollars with certified grades” include examples from multiple grading services.

The numerical grades as provided by the owners are the grades that are included in the JRCS Census.

We have also seen the advent of new add-ons to the grades on certified coins. Examples include coins with CAC stickers, “Plus Grades,” and others with a “Star.” These designations are not noted in the early dollar Census but were included with some of the submissions.

As in the previous census, I note that some of the early dollars in a couple of the collections included in this census are counterstamped. The grade used in this census is typically the details grade of the coin and not that of the counterstamp.

## **RARITY RATINGS**

The rarity ratings in the JRCS early dollar Census are mine and have been compiled and updated over the last 30 plus years. As always, I am interested in our members’ feedback and suggestions on the rarity ratings.

No new die marriages have been discovered since the 2015 Census. Today there are 120 die marriages for the business strike dollars 1794 to 1803.

In addition, there are three proof Novodel Dollars dated 1801, 1802, and 1803, all struck after 1803. We have always included these in the Census as they have B and BB numbers (Bolender and Bowers-Borckardt numbers). A few collectors in the 20th Century collected these as part of their date and type set and / or early dollars by die marriage sets. The Amon Carter, Jr. Collection and M. H. Bolender Collections are examples. Today these three are quite expensive for most of us to include, as would be an example of an 1804 Dollar (also struck later than 1803)!

The last two new marriages discovered were 1798 B-34, BB-126 and 1803 B-8, BB-257. The new 1803 marriage was discovered in 2014 and the 1798 marriage in 2015.

I would like to report that a second example of the 1798 B-34, BB-126 die marriage was discovered by JRCS member and officer Jim Matthews. Both known 1798 B-34, BB-126 die marriages are included in collections in this Census.

The 1803 B-8, BB-257 Dollar remains in the collection of the original owner, as best I know. The owner is not a JRCS member. It is likely the case no JRCS member has seen this coin. I have not seen it for sure.

A fourth example of the 1795 B-20, BB-16 die marriage was reported in December 2020 by David Lange of NGC. The rarity rating thus was changed from R-8 to R-7.

This example is now in a JRCS member's collection and is included in this Census.

All in all, there are a total of eight R-8 die marriages, as follows:

There are four R-8 1795 FH marriages. Three are unique. They are 1795 B-18, BB-17 (ex. Eliasberg-Miller), 1795 B-19, BB-19 (ex. Stirling-Miller-JRCS #101), and 1795 B-21, BB-28 (ex. B.G. Johnson-Cruzan-Cardinal Collection-Warren Miller- JRCS #1505). This Unique 1795 B-21, BB-28 has a new home but remains in a JRCS Collection (formerly #1505, now #729). The fourth 1795 FH R-8 marriage is 1795 B-22, BB-29 with two examples known to me.

There is one R-8 die marriage for 1796, the B-6, BB-64 (with three known examples). This is one of my favorite die marriages with a heavy vertical die break bisecting the right one third (or so) of the reverse!

For 1798 we have 1798 B-33, BB-117 with three known examples, and 1798 B-34, BB-127 with two specimens known to me. All five of these extremely rare 1798 Dollars are included in this year's Census.

The eighth R-8 marriage is the Unique 1803 B-8, BB-257.

## **MARKET ANALYSIS AND COMMENTS**

In the 2018 Census I commented, "the early dollars have come down a little in price over the last three years, as have coins in many series. Some collectors have seen this as a buying opportunity and have added early dollars to their collections." A few have done this fairly aggressively.

This downward price trend continued for a while, followed by increased demand for the early dollars and a corresponding increase in prices in 2022. This is noted in both auction prices realized and private treaty sales.

The strong demand is coming from collectors buying a few nice examples of early dollars, others putting together date sets, those building Redbook and Registry Sets, and number of new collectors joining the long-time collectors pursuing the early dollars by die marriage.

Following are a few examples of recent prices for early dollars. A recent Heritage Auctions sale had five nice but not exceptional Draped Bust, Heraldic Eagle Dollars, all graded PCGS XF45 (CAC) that realized \$7,800 each. A 1798 B-26, BB-114 Dollar in PCGS XF+ (CAC), a tough R-5 die marriage especially in higher grades, realized \$13,200 at auction in May 2022!

## THE 2022 CENSUS

The top fifteen collections based on the number of die marriages are included in the 2022 early dollar Census. Totals for each die marriage in the Census include number of specimens (PCS), the average grade (AVG) and the highest grade listed (MAX); the totals by collection include the total number of die marriages and the average overall grade.

As in the prior Dollar censuses, I have chosen not to include duplicates in the total “number of specimens.” Most of the duplicates were of die marriages with rarity ratings from R-1 to R-5. Including duplicates tends to lower both the average grade (for die marriages with

duplicates) and to lower the overall grade of the primary collection containing these duplicates. It is important to include duplicates for purposes of determining rarity ratings, and this was done.

For the 2022 Census there are a total of three collections with 100 or more of the 120 total die marriages. A fourth collection has 97 total marriages. This is followed by three collections having 75, 50, and 43 total die marriages.

One JRCS collector continues to have the top (active) PCGS Registry Set for “Early Dollars Die Variety Set by Bolender & Bowers/Borckardt, Circulation Strikes (1794-1803).” This year he added a 1794 Dollar, his 111th die marriage! I again congratulate JRCS member number #951 for his accomplishments.

Another JRCS member-collector has one of the three top (active) sets under the PCGS “Early Dollars with Major Varieties, Circulation Strikes (1794-1803)” category. This collector also collects by die marriage. This collection is included in the Census.

We thank everyone for their participation.

As reported in the 2018 Census, long time JRCS member, early dollar specialist, researcher, and author Bob Stark passed away on November 18, 2017, at age 87. He had been collecting the early dollars by die marriage since the 1970s, for over 40 years. Bob’s collection had over 100 die marriages at the time of his death. His collection has not been sold, and his Census is included here. This collection remains one of the top three collections by die marriage today.

## 2022 EARLY DOLLAR CENSUS

Year	B#	BB#	R#	101	951	018	429	729	1528	1028	1072	1505	165	1510	233	869	1256	1549	PCS	AVG	MAX
1794	1	1	4	12	20	12													3	15	20
1795	1	21	2	45	20	15	12	53	50		3	30		40	40				10	31	53
	2	20	3	15	15	45	12			30									5	23	45
	3	11	5	15	30	20	8	55	40		20								7	27	55
	4	14	3	12	15		4	40				35							5	21	40
	5	27	1	30	20	35	10	58	25	12	6			55					9	28	58
	6	25	3	35	20	53		45		15									5	34	53
	7	18	3	35	15				45			45							4	35	45
	8	15	7		6			40											2	23	40
	9	13	4	35	25	45		25											4	33	45
	10	22	7	6	25	30		35			40								5	27	40
	11	12	7	6	35	40			35										4	29	40
	12	26	5	20	20	15	15	45	35			45							7	28	45
	13	24	5	25	45	40		45				45							5	40	45
	14	51	2	45	25	50	40	55	55			55		45			40		9	46	55
	15	52	2	40	15	55	25	40	53	30	3	30							9	32	55
	16	23	7	12	8														2	10	12
	18	17	8																		
	19	19	8	8															1	8	8
	20	16	7						15										1	15	15
	21	28	8					10											1	10	10
	22	29	8	6															1	6	6
1796	1	66	4	35	12	45	20	50		6	20					15			8	25	50
	2	63	4	12	12	35	15	53											5	25	53
	3	62	8	45	15														2	30	45
	4	61	3	30	30	40	20	58	53		30	40		50	50		30		11	39	58
	5	65	4	35	15	45	45	50	55	15	40	35			55				10	39	55
	6	64	8		35						20								2	28	35
1797	1	73	3	40	30	40	30	55	45	25		50			40				9	39	55
	2	72	4	20	25	40	15	50		15					40				7	29	50
	3	71	2	35	35	40	45	50		20		40		45					8	39	50
1798	1	82	3	30	15	45	12	58	55	25		53			30	25			10	35	58
	2	81	3	40	20	55	12	55		30		45				25			8	35	55
	3	94	5	30	25	40	12	50			45		45		25				8	34	50
	4	92	5	40	35	40	45						55						5	43	55
	5	93	6	12	12	20	55	45			40		50						7	33	55
	6	96	3	45	40	50			45	20									5	40	50
	7	95	5	30	30	15	10	30			20		45						7	26	45
	8	125	2	55	20	45	45	40	50		35		58			40	30		10	42	58
	9	121	5	45	35	58	40						45						5	45	58
	10	109	5	20	12	25	15						50						5	24	50
	11	111	3	15	20	55	25	45				45	45						7	36	55
	12	120	4	45	12	45	8				15		45						6	28	45

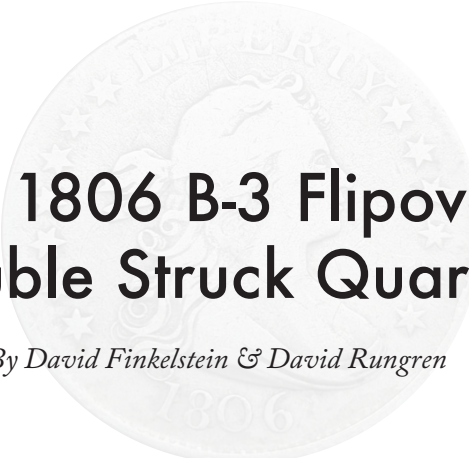
## 2022 EARLY DOLLAR CENSUS

Year	B#	BB#	R#	101	951	018	429	729	1528	1028	1072	1505	165	1510	233	869	1256	1549	PCS	AVG	MAX
1798	13	108	3	45	30	55	25		53				61						6	45	61
	14	122	3	53	25	50	30			35	40		45	55					8	42	55
	15	112	3	45	20	61	45	53	55				50						7	47	61
	16	110	6	20	35	20	25	55	25		35		62						8	35	62
	17	101	5	10	25	53	40	53					55						6	39	55
	18	103	7	30	10								20						3	20	30
	19	106	5	35	20	40	30						58						5	37	58
	20	102	5	30	45	45	15	58	55				55						7	43	58
	21	107	5	58	50	50	35	53			10		55	30					8	43	58
	22	104	4	20	35	53	40												4	37	53
	23	105	3	40	40	53	35			15		30	40						7	36	53
	24	124	2	55	40	58	40						55						5	50	58
	25	123	4	30	20	45	45	58	53	15			55						8	40	58
	26	114	5	40	12	55	35	45			40		61						7	41	61
	27	113	2	55	25	53	20		58	30			45						7	41	58
	28	118	3	45	25	50	30						55		53				6	43	55
	29	119	4	35	25	30	40	50		30			45						7	36	50
	30	116	5	35	25	50	20	58					58						6	41	58
	31	115	5	35	30	55	45	53	40	30									7	41	55
	32	91	7	20	20	40		55	40		61								6	39	61
	33	117	8	45				53			35								3	44	53
	34	126	8	35				10											2	23	35
1799	1	142	4	25	20	55	15	50	40	15									7	31	55
	2	143	4	45	20	55	25		58							10			6	36	58
	3	141	3	45	30	50	25	55	45	40		55			40				9	43	55
	4	153	4	35	15	53	20	30	55			25		35					8	34	55
	5	157	2	53	20	50	30		45										5	40	53
	6	162	4	30	20	55	25												4	33	55
	7	156	4	25	20	53	35	45											5	36	53
	8	165	3	35	35	50	40	58	55										6	46	58
	9	166	1	45	30	50	30	55	50	30				30					8	40	55
	10	163	2	30	25	45	45		35		15								6	33	45
	11	161	3	40	25	55	45	45			3								6	36	55
	12	160	3	30	12	50	40	55	61	40									7	41	61
	13	151	5	25	25	50	25	55	55	25									7	37	55
	14	167	3	40	25	53	45			12									5	35	53
	15	152	3	30	25	53	40	45	50		15								7	37	53
	16	158	2	40	20	53	45												4	40	53
	17	164	2	40	25	53	35	55								30			6	40	55
	18	154	5	45	50	45	45		20	10									6	36	50
	19	155	5	35	53	50	30	53	55	15									7	42	55
	21	169	3	30	30	45	45		12		45	55							7	37	55
	22	168	5	30	30	50	45			8	15				10				7	27	50
	23	159	4	53	53	55	40	58		40		40			25				8	46	58

## 2022 EARLY DOLLAR CENSUS

Year	B#	BB#	R#	101	951	018	429	729	1528	1028	1072	1505	165	1510	233	869	1256	1549	PCS	AVG	MAX
1800	1	181	5	30	30	55	30		53		55								6	42	55
	2	182	6	25	25	30	25	53											5	32	53
	3	183	5	45	45		25												3	38	45
	4	186	4	8	55	53	30			25									5	34	55
	5	189	5	20	25	45	35	58	53										6	39	58
	8	188	4	45	20	50	45		55										5	43	55
	10	190	3	53	25	62	40	35	58										6	46	62
	11	191	5	40	30	50	30	58	45	8	15								8	35	58
	12	184	3	40	50	50	30			15	30								6	36	50
	13/18	193	4	53	30	53	35	40	53	35									7	43	53
	14	194	3	55	35	53	30	58	53										6	47	58
	15	195	4	45	15	50	20	55		20									6	34	55
	16	187	2	45	20	53	30					55							5	41	55
	17	196	1	25	25	55	45	50						53					6	42	55
	19	192	2	30	50	50	30	53	58	10		35		40	40				10	40	58
	20	185	6	25	45	50	25		53		8								6	34	53
1801	1	211	3	45	30	50	35	58		20									6	40	58
	2	212	3	12	20	55	45	50		25		53		53					8	39	55
	3	213	3	50	15	50		53		20	20				35				7	35	53
	4	214	4	35	20	62	8	61				35				25			7	35	62
	5*	301*	7																		
1802	1	231	4	30	12	58	20	55							53				6	38	58
	2	233	4	15	50	50	15	58	45	25									7	37	58
	3	234	3	15	45	50	40	50		40		45							7	41	50
	4	232	4	25	12	45	30	55	55			58							7	40	58
	5	242	5	40	35	58	45	55		4				40					7	40	58
	6	241	1	35	35	50	40	58		40		55		30		35			9	42	58
	8*	302*	7																		
1803	9	235	5	15	20	40	20		50		25	40							7	30	50
	1	251	4	45	25	50	50			40		58							6	45	58
	3	256	6	40	25	55	30	50	53										6	42	55
	4	254	3	30	20	55	30	58											5	39	58
	5	252	3	50	35		45		50		20					25			6	38	50
	6	255	2	55	40	45	30	55	58	30		35		30	35	15			11	39	58
	7*	303*	7																		
	8	257	8																		
	Die Marriage Total			114	112	103	97	75	52	43	32	29	26	15	14	10	2	2	120 Known		
	Average Grade			33	27	47	30	50	47	23	26	44	51	42	39	23	40	30	* Novodel		





# An 1806 B-3 Flipover Double Struck Quarter

*By David Finkelstein & David Rungren*

In March, 2022, Dave Rungren posted images of an 1806 B-3 Bust Quarter in the JRCS Facebook group: <https://www.facebook.com/groups/JohnReichCollectorsSociety> (see Images 1 and 2). On the obverse, there is a second E in-between a partially obliterated IB of LIBERTY, and there are oval shaped details below the LIB (see Image 3). On the reverse, there is a curved arc through the eagle's tail feathers and a partially obliterated "C.", and there is a "6" below and imbedded in the tail feathers (see Image 4).

Both Dave Rungren and Nathan Markowitz thought it was a flipover double struck quarter. Absolute proof was needed to confirm that the coin was indeed flipover double struck, and that the double struck devices on both the obverse and reverse were in the same alignment.

An image of the obverse was overlaid on the reverse image. In order to have the 6 in both images align, the obverse image had to be rotated 20 degrees clockwise. The curved line starting in the tail feathers, then obliterating part of the "C." of "25 C.", then becoming a double curved line to

the second A of AMERICA is the bottom of the bust from the obverse. The diagonal line that starts in the horizontal azure lines of the shield, then goes through the last gule, through the shield outline, into the field, and to the olive branch just above the first double leaf cluster, is the top of the bust outline (see Image 5).

An image of the reverse was then overlaid on the obverse image. Since the obverse overlay on the reverse image was rotated 20 degrees clockwise, the reverse overlay on the obverse image was rotated 20 degrees counterclockwise. The E of STATES aligned almost perfectly with the E in the field below the IB of LIBERTY, as did the third cloud from the left with the faint oval image above Ms. Liberty's head (see Image 6).

Flipover double struck Bust coins are rare. Although there are probably more, we are aware of one flipover double struck Bust Half Dime, one flipover double struck Bust Dime, three flipover double struck Bust Quarters (not including this coin), two flipover double struck Bust Half Dollars, and one flipover double struck Bust Dollar.



*Image 1 – 1806 B-3 Quarter Obverse*



*Image 2 – 1806 B-3 Quarter Reverse*



*Image 3 – 1806 B-3 Quarter Obverse*



*Image 4 – 1806 B-3 Quarter Obverse*



*Image 5 – Obverse Overlay On Reverse –  
Rotated 20 Degrees CW*



*Image 6 – Reverse Overlay On Obverse –  
Rotated 20 Degrees CCW*

# Emerald Envy or The Quest for the Green Bean

*By Bradley S. Karoleff, NLG*

The evolution of the collecting market has morphed from raw to certified coins and now the option of CAC (Certified Acceptance Corporation) approved coins. Remember when the certification services first came to the marketplace? Investment funds were soon to tout the new “unchanging” grading standards, but informed buyers eventually realized the pitfalls of buying “label grades”. The current preference of certain collectors for a specific grading service combined with CAC approval, limits their pool of potential coins for purchase. Is this a good thing?

CAC came to the marketplace in 2007 when John Albanese began evaluating coins already certified by the two major grading services, Professional Coin Grading Service (PCGS) and Numismatic Guarantee Corporation (NGC). His “green bean” is now highly regarded in the marketplace. Statements from the CAC website ([caccoin.com](http://caccoin.com)) include, “Knowing

the grade isn’t always enough”! Also, “Within each number of the coin grading scale is a **SMALL** (emphasis added by author) range of condition from low-end to high-end. Certified coins of the same grade can be of varying quality. Many of today’s collectors want coins that are solid or premium quality for their assigned grade....We verify previously graded coins...and award our sticker only to those coins that meet the standard for today’s selective buyer.”

Collectors are free to define their individual collections to their own specifications; however, will too much specialization ultimately hurt the overall market? Seeking the highest quality within a grade with CAC approval, also comes with additional financial considerations. At the very least, collectors must understand the limitations they are placing on their sets.

First, let me state that I believe the CAC service is a great tool for collectors. I also

believe that it has become a crutch for many, that retards their gaining essential knowledge about the coins they collect. After all, if one ONLY collects CAC coins, why should he learn more about original surfaces and the other factors that determine the ultimate value of the coins?

Second, I believe that not all GOOD coins have CAC stickers. There are many certified coins in the marketplace that are worthy of honored places in collections that DO NOT have CAC approval. CAC, after all, is an opinion, albite a VERY educated one but an opinion nonetheless. I believe each collector should make his own informed decision on how best to define his collection. If a collector limits his acquisitions to certified, CAC only coins, he should be acutely aware of the limitations that come with this decision.

Before beginning this article, I asked CAC for information on the pass/fail rate for Bust Dollars, as this issue of the Journal is Bust Dollar centric. I hope to continue this information in a series of articles by denomination.

You will have already read the article by Michael Sullivan earlier in this issue. He made comparisons to three major early dollar collections recently sold through different auction houses. None of these collections could have been made if the buyers had demanded CAC only coins. Many of the registry sets tracked by PCGS and NGC could not be completed in high grade, as several of the coins do not exist in CAC approved holders. Should this deter collectors? I hope emphatically, NO!

DATE	PASS	FAIL	TOTAL	SUCCESS RATE
1794	22	35	57	38.60%
1795	438	1334	1772	24.72%
1796	89	401	490	18.16%
1797	108	415	523	20.65%
1798	383	1124	1507	25.41%
1799	451	1231	1682	26.81%
1799/8	96	197	293	32.76%
1800	292	677	969	30.13%
1801	80	242	322	24.84%
1802	99	244	343	28.86%
1802/1	61	145	206	29.61%
1803	140	311	451	31.04%
<b>Totals</b>	<b>2259</b>	<b>5746</b>	<b>8615</b>	<b>26.22%</b>

Thanks to CAC for supplying the figures for this chart 7/2022.

As one can see from the figures in the chart, the opportunity to have an early dollar approved by CAC is a little over a quarter of those attempted. Assuming that more of the higher grade Bust Dollars that have come to market since the inception of CAC have been submitted for inspection, I believe the CAC population of XF and better Bust Dollars is becoming relatively stagnant. We are beginning to deal with a relatively known population of coins from which to build our collections. Obviously, there will always be new additions to the populations but the numbers should be relatively insignificant.



That brings us back to Sullivan's observations on the early dollar sets that were recently sold. The Friend collection, considered by many to be a superior assemblage, was represented by 19% CAC approved coins. The Midsouth collection only 5% and the Schwenk collection the same as the Friend at 19%. As one can see, all these collections were short of the CAC average of 26.22% for the series. It would be difficult for any collector to label these collections "substandard", by any means.

One must ask himself, if it is a "success" to have one in four- or five-coins CAC approved, what else is in the collection? Obviously, we have shown it is impossible to assemble a complete Registry Set of Bust Dollars in high grade with CAC approval. Should that preclude our trying? Of course not! But what is next?

The next step is learning to identify coins that did not pass the difficult CAC test but would still be high quality additions. Those coins that fall into the "grey" area of just missing CAC approval. The assumption here is that the collector is not merely a "label buyer" that will accept anything into his portfolio that is in plastic with a "straight grade". This is the point in one's collecting career that demands an experienced eye to guide purchases as well as the patience for the "right" coins to come to market with the budget to aggressively participate at that time. A collector lacking in any of these areas will find himself falling short in building a high-quality collection within a specific grade range.

The conclusion I hope one takes from this article is that CAC should be used as a tool in collecting, not a crutch. The quest to learn more about coins and how they were minted, stored and altered for over the last two centuries should be enhanced, not retarded. Strive for the best coins affordable, and do not be deterred simply because CAC approved coins are unobtainable. A collection should be to satisfy oneself, not another's definition of an outstanding collection.

Happy hunting!

# Special Editions of Our Reference Manuals

*By Bradley S. Karoleff, NLG*

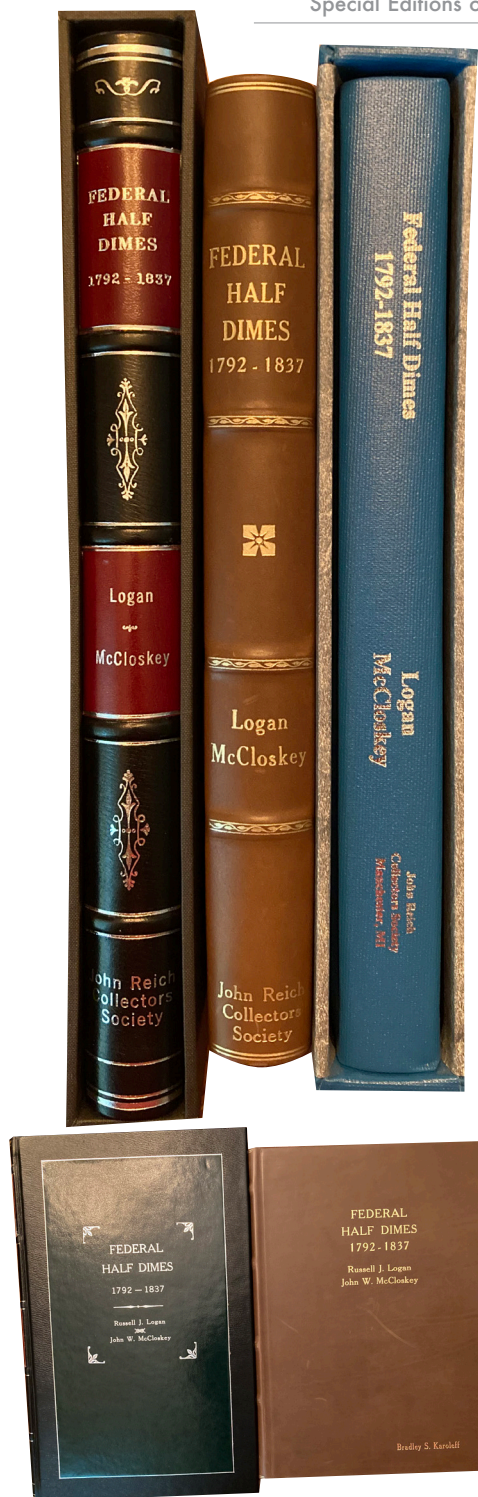
The collectors of bust coinages by die marriages all need a reference manual as their roadmap through the maze of collecting their favorite series. Some individuals are satisfied with the working editions while others are also bibliophiles, that appreciate and collect the limited editions of these references.

Several of the limited editions are very similar to their mass-produced counterparts, varying only by having the signatures of the authors included on a special page. Others are wrapped in fine leather in addition to other limited features. Many are at least R6!

The collecting of coins from the first US Mint by die marriage began in the middle 19<sup>th</sup> century with the large cents. Their silver cousins had to wait a half century for the first die marriage manuals to be printed. Those early authors rarely produced special editions of their works for advanced libraries. There are, however, several exceptions. I will present them here ordered by denomination.

The half dime collectors were first introduced to die marriage collecting by Daniel Valentine in 1931 when he published his observations in the American Numismatic Society's Numismatic Notes and Monographs, number 48. There were no special editions of this work made but



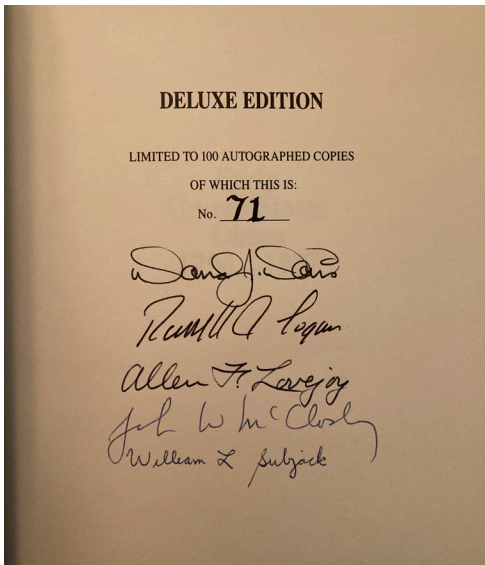


a few private collectors had their copies specially bound. The Valentine work in this edition, or in reprint, remained the standard reference until Russ Logan and John McCloskey produced their edition in 1998.

**Early United States Half Dimes** by Logan and McCloskey was the second reference work produced under the umbrella of the John Reich Collectors Society. Logan and McCloskey had previously collaborated on the seminal early Federal Dime reference, which will be described later. The co-authors were aware of the market for limited editions of numismatic works in the hobby and produced a few different limited editions. The first was a padded blue cover in the same color as the regular edition. This edition was limited to 50 numbered copies, signed by the two authors and bound with fancy endpapers. In addition, color plates of a 1792 half disme and a gem uncirculated 1797 15-star half dime from the Pittman collection. This edition came in a slip case that was embellished to match the endpapers in the book.

The authors also issued a contributor, special edition, limited to 10 copies that was bound in full brown leather with complimentary endpapers. The interior of this edition is the same as the previously described limited edition.

The final limited edition of the half dime book was an edition of two made for a fundraiser to benefit JRCS. The authors had two special 3 color full leather copies made that were sold at auction with the proceeds going to the Society. One was decorated with red leather bands and the other green. The interior of the books is

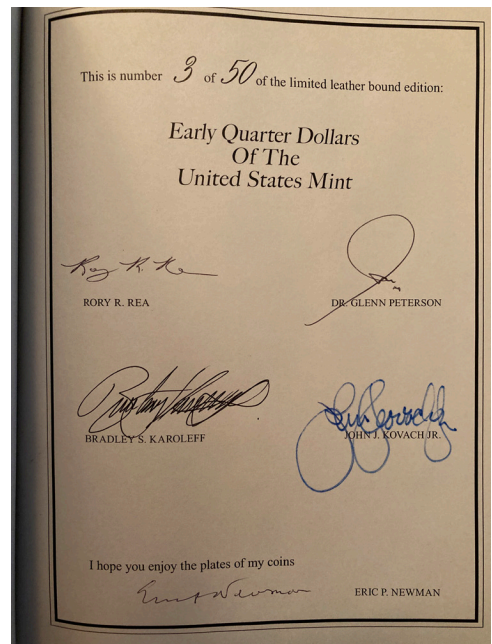


identical to the regular issue editions as the authors did not have any additional color plates. They sold for \$750 each in the auction and were purchased by Stephen Crain and Rory Rea. Both now reside in Ohio libraries.

The dime collectors had no useful reference until the founders of the John Reich Collectors Society published their reference in 1984. David Davis, Russell Logan, John McCloskey, Allen Lovejoy and William Subjack collaborated to produce one of the most flawless die marriage reference manuals in the history of numismatics. Each author had his own reference collection of dimes and then combined their decades of experience to produce **Early United States Dimes**. In addition to the regular issue book, there was one limited edition, which appears identical to the regular volume save for an autograph page with signatures of all 5 authors and was numbered up to the 100 copies authorized.

The quarter collectors had a nearly perfect die marriage manual to use, published by Ard Browning in 1925. There was a wonderful, limited edition of this book bound in red leather, according to Charles Davis, in **American Numismatic Literature**. This was followed by another limited edition by John Ford in 1950, represented in half and full leather, according to Davis. There was yet another edition by George Kolbe in 1992, identified on an interior page as "One of 25 specially hardbound copies printed on large paper and accompanied by photographic plates derived from the original glass negatives". Each copy was then individually numbered.

Additionally, another group of authors, Rory Rea, Dr. Glenn Peterson, Bradley Karoleff and John Kovach produced a new quarter manual in 2010 updating the Browning book. They offered a limited edition of their work in full leather,

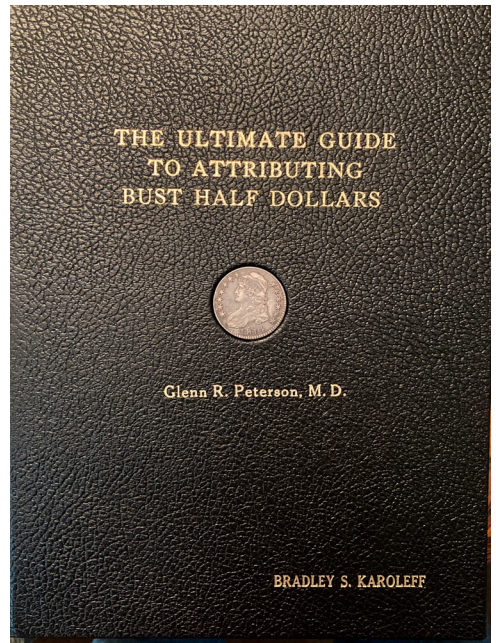




featuring an image of a Draped Bust Liberty on the cover. Each copy was bound with French endpapers and included a special section of plates illustrating the Eric P. Newman collection of quarters, many of which were from the original Browning collection. Also included was an autograph page, signed by the four authors as well as Eric P. Newman, which was also individually numbered, representing the 50 copies bound. A linen slipcase was offered as an option.

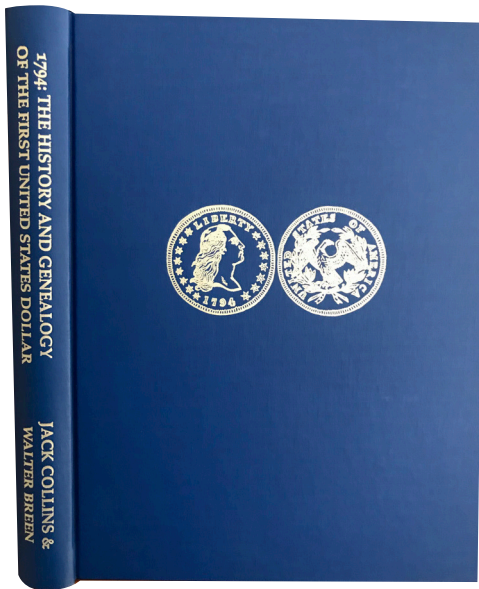
The half dollar collectors were first introduced to a useful work on the subject by Martin Luther Beistle in 1929 that superseded the Haseltine Type Table from the 1880's. The Haseltine work was virtually useless in reliably identifying individual die marriages. Beistle produced a limp leather edition of his work, limited to 135 copies which was quite optimistic for the time period, as many were still available into the 1950's. My personal copy was purchased for \$12.50 in 1954. The autographed leather edition also featured gilt edges and included a portrait of Beistle.

The current reference for the early half dollars, authored by Al Overton first came to the attention of collectors in 1967, with the publication of his research. It was fraught with errors and misrepresentation of die states as differing marriages. This necessitated a complete revision, which was published in 1970. There were no special editions of the Overton references until Al's son-in-law Don Parsley, assumed the mantle of author/publisher. He first issued a limited edition in the third edition and followed that with another for the fourth. These limited editions featured a specialty binding as well as an autograph page.



Some collectors have found the Overton book somewhat difficult to use. Dr. Glenn Peterson moved to solve this problem. He issued **The Ultimate Attribution Guide to Attributing Bust Half Dollars** in 2000 that employed closeup photography of unique attribution points to identify the Overton varieties. Glenn traveled extensively, viewing major collections for his research, in order to insure a particular die marker appeared on all the coins of a particular die marriage. His book was published in a quarter leather edition of 40 numbered and signed copies, as well as a contributor's edition of 6 full leather copies. These 6 copies were prepared with French endpapers with the autograph page and an depression in the front cover to hold the recipient's own Capped Bust Half Dollar.

The dollar references lack special editions of their works. The closest one can come

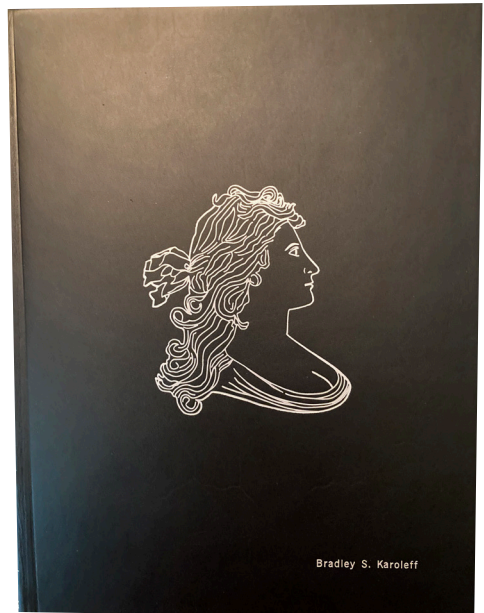


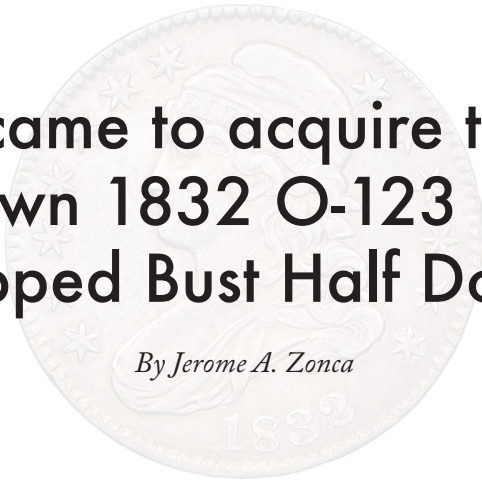
to a limited binding is the hard bound two volume set of the Bowers work on the complete dollar series.

The gold series have three members of our club. The first, **Early US Gold Coin Varieties** is by John Dannreuther and Harry Bass. It was published by Whitman and is available in full leather. It is a study of the dies of the gold coins 1795-1834. It has an autograph page with a book plate signed by John and the number of the book limited to 250. John later self-published a two-volume set of gold die marriage books in 2018, covering the complete proof gold series in full leather, featuring a color medallion on the front cover. This special edition, including a clamshell box, is limited to 150 sets. This book, like the previous one features an autograph plate on the inside front cover, that is also individually numbered.

Additionally, Daryl Haynor in 2020 published a book on the Classic Head quarter and half eagles. Daryl used the original research of John McCloskey blended with his own observations to complete the work. The limited full leather edition features a color medallion of an 1838 half eagle on the front, much as the Dannreuther work from 2018. Daryl signed the title page and numbered each work up to the total of 75 authorized.

Numismatists are collectors to the core and many want to own all the available items related to their collecting interests. Many of us have merchant countermarked coins of our favorite series. Who does not have a couple love tokens engraved on bust coins? Perhaps even an error to grace our collections. Then there are some of us that not only need a working reference for our favorite series but a copy of each edition and binding variant. Oh, what a tangled collecting web we weave!





# How I came to acquire the sixth known 1832 O-123 R7+ Capped Bust Half Dollar

*By Jerome A. Zonca*

On that faithful Friday, May 1, 2020, I had just logged off the web site of my brokerage firm when I decided to check my email account. I logged on to the web site and saw an email from Dave Kahn which I read quickly then just stared at the screen for some unknown length of time.

Dave was offering a newly found 1832 O-123 that was housed in a NGC holder that graded the coin at VF35. Most serious collectors of Capped Bust Halves know that the holy grail of the 1832's was a proof only coin and I did not understand the VF35 designation. At that time I had 445 die marriages and thought that the addition of that coin would bring me that much closer to 'Bust Half Nut Heaven'. When I recovered my senses I replied to Dave's email, which he sent out about 11AM that morning. I basically said that I would throw my hat into ring to get in line and try to acquire the coin. I figured that I would be lucky if I even stood a chance to get the coin. Then I went to the kitchen and prepared my dinner which I thoroughly enjoyed.

After dinner and cleaning up the resulting mess, I went back to log in to my email account to see if there was any response from Dave. To my great surprise I found out that I had been the first person to respond to his offer and that I had 24 hours to decide. Attached to the email were pictures of the coin in an NGC holder. All during the evening I thought that I would pass on the offer. I went to bed at my normal time and for several hours all that I did was toss and turn. Finally, at about 2AM, I decided that I would pass on the coin and then I fell soundly asleep until about 8 AM Saturday morning.

After breakfast I surveyed my cash accounts and realized that yes there was enough cash to purchase the coin but if there happened to be an emergency of any sort in which I needed cash, I would be in dire straits. I called Dave later that morning to talk about the coin and to give him my decision.





First I asked Dave where the coin came from and he said it was a new discovery and that it was not owned by any member of the BHNC. The current owner wished to remain anonymous and did not want to disclose how he acquired the coin or where it came from. We talked about the grade and we both felt that the 35 was a solid grade for the amount of wear on the surfaces. Dave submitted the coin to NGC and he said that he had discussions with NGC but they refused to call it PF.

A few weeks later Dave called to tell me that "he did have extensive discussions with PCGS about the coin's proof status and PCGS was responsive to the extensive information I offered them". The coin did indeed cross to a PCGS holder with a PF35 label and I mailed him a check for the balance due that same day.

I did not haggle about the price but I told Dave that I would be more comfortable with the purchase if it were in a PCGS holder. Also, I asked him to not disclose the purchase price to anyone. We then discussed the pros and cons of submitting it to PCGS in the hopes of getting a PF35 label on the holder and he agreed to send it to PCGS with a minimum grade of PF35. On Monday morning I sent out a check for half of the agreed upon price with the balance due when the coin returned from PCGS.



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or direct them to our new website, [www.jrcs.org](http://www.jrcs.org).

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Office Use Only

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The purpose of The John Reich Collectors Society ("JRCS") is to encourage the study of numismatics, particularly United States silver and gold coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins. A member's name and address will not be included in any membership directory issued by JRCS or be disclosed to others without prior consent of such member.

Check the appropriate space below:

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Indicate your area(s) of interest in Early United States Coins:

- |  |  |
|--|--|
| a _____ Flowing Hair Bust Half Dimes     | h _____ Capped Bust Quarter Dollars    |
| b _____ Draped Bust Half Dimes           | i _____ Flowing Hair Bust Half Dollars |
| c _____ Capped Bust Half Dimes           | j _____ Draped Bust Half Dollars       |
| d _____ Draped Bust Small Eagle Dimes    | k _____ Capped Bust Half Dollars       |
| e _____ Draped Bust Heraldic Eagle Dimes | l _____ Flowing Hair Bust Dollars      |
| f _____ Capped Bust Dimes                | m _____ Draped Bust Dollars            |
| g _____ Draped Bust Quarter Dollars      | n _____ Gold Issues                    |

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My JRCS member number is # \_\_\_\_\_

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